Trustee

PARIS

PUBLIC UTILITIES ARE LOWER AGAIN

Investment Bankers Say They Can See an Improvement in Demand.

A FEW ISSUES ADVANCE

Power Company Officer Contends War Conditions Aid Closing of Contracts.

The bulk of the trading yesterday in the market for public utilities was at or levels than in the preceding sessinty of the German political situation eraders are inclined to the bellef that the market will suddenly resume its interrepted activity of last week, while in-vertment bankers specializing in public stillites say that all issues show an imin demand, with short term

both declined, the former to 276 bid and 180 asked, and the latter to 84% bid and 184 asked. American Light and Tracyon was unchanged. American Gas and Electric common was lower at 111 bid and 115 asked. American Power and Light presented was fractionally righer 2 as bid and 90 asked. Pacific Gas and Electric at 89 bid and 91 asked was higher. Appalachian Power common moved up. Southern California Edison and Federal Light and Traction were quoted at 12 bid and 14 asked.

misson on the petitions of surface trac-tion companies for permission to charge two cents for all transfers issued, tradthe number of out of town inquiries as to the status of the proceedings. It has been suggested that the proceedings here will be used as a pattern for similar ac-tion by other utility concerns in differ-ent parts of the country. Quotations

Winnight Gas & Elec pf 25
Fenn Ry Lt & Pr. 55
Tenn Ry Lt & Pr. 55
Tenn Ry Lt & Prw pf. 20
United Gas & Elec . 7
United Gas & Eles pf. 60
United Gas & E last pf. 60
United Gas & E last pf. 60
United Light & Rys. 38
United Light & Rys. 38
Western Power
Western Power
Yakku River Pwr pf. 54
Yakku River Pwr pf. 55
Tar value 150 * Westerley

*Tax raius 189. xEx-dividend.
NOTES AND BONDS.
Am Fower & Light. 6 1921
Am Water & Elec. 5 1934
Alabama Power 1st 5 1944
Appalachian Power. 5 1932
Affaons Power. 6 1933
Affa 1932
Affa 1944
Appalachian Power. 6 1933
Affa 1945
Aliantic City Gas. 5 1969
Aliantic City Trac. 8 1938
Aub & Syra 1st & 7 5 1943
Bingham Ry 1st 5 1951
Cleveland Ry 1st 5 1951
Cleveland Ry 1st 4 1940
Cel Gas & Electric 42b 5 1977
Celerado Power. 8 1965 old Gas & Electric deb. o
Colurado Power
Colurado Power
Con Wat Utica deb. d
Com Co P & Lt.
Des M City Ry gen ref. 5
Eastern Obito Gas.
Eastern Obito Gas.
Eastern Power & Light. 5
Eastern Eastern Power & Light. 5
Eastern Eastern Power & Light. 6
Eastern Eastern Power & Light. 6
Eastern Eastern Power & Light. 6
Eastern Hy 1st..... 444 F & N Hy... 5

month; operating ratio increased from month; operating ratio increased from the first operating ratio increased from the first operation of the first operation operation operation of the first operation o

REPUBLIC RAILWAY & LIGHT-Reports gross for June at \$255,546, increase 16.92 per cent; net \$125,640, decrease 8.58; balance \$13.794, decrease 66.71; gross for year \$4,283,063, increase 16.07; net \$1,564,285, increase 7.21; balance 18.07; net \$1,564,285, increase 7.21; balance 18.07; net \$1,564,285, increase 7.21;

MONEY AND EXCHANGE. TIME LOANS. MIXED LOANS.

COMMERCIAL PAPER.

ACCEPTANCES-SPOT DELIVERY DOBmember banks 3% 3% 3% 3% 3% 3% 3% FOR DELIVERY WITHIN SO DAYS.

HANK CLEARINGS—New York, exchanges, 872,99,128; balances, 852,562,278 baston, exchanges, 848,768,123; balances, 85,168,238; Chicago, exchanges, 859,991,477; balances, 85,078,477; balances, 84,785,781; Baitmore, exchanges, 81,585,699; balances, 84,785,781; Baitmore, exchanges, 83,224,297; balances, 8748,482.

July, 1912, 61-51c.

FOREIGN EXCHANGE.

Rubles broke sharply in the foreign exchange market yesterday, easing off from 21-30 to 21-30. Lire closed a point firmer after early weakness. Sterling and French francs fractionally weaker. Guilders steady and swiss francs weaker. Pestas steady and rates on Scandinavian nations firmer.

In the following tables, when the "demand," "sight" or "check" rate is quoted in United States currency it is said to "favor" this country if less than par, but when quoted in foreign currency it is said to be "against" this country if less than par. For the convenience of readers such rates are marked "F" when in favor of and "A" when against this country.

BRITISH.

July 17. High. Low. Close. Demand (F).... 4.75½ 4.75½ 4.75½ Cables 4.75½ 6.76½ 4.75½ TIME BILLS ON LONDON. FRENCH. (Par 5.18% france.)

July 17. High. Low. Demand (F) ... 5,75% 5,75% 5,74% 5,74%

RANGES OF DEMAND RATES. April 68 649%
January 1 to date 65,073%
Year 1915 7 9154
Year 1915 7 9157
Year 1915 8 65,077%
Year 1915 9 9157

| Second Second

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

New York

Foreign Exchange

Administrator

Guardian

CURB PRICES POINT TO HIGHER LEVELS

LONDON

Merritt Oil and Mohican Copper Up-Pool Buying in Calumet and Jerome.

As a result of continued active buying prices for curb securities again sold in the direction of higher levels. Independent oils and certain war stocks were the most active and recorded the largest gains. Merritt Oil was prominent once more in the oil list and rose to a new high on the present recorded.

more in the cil list and rose to a new high on the present movement.

Among the war shares Aetna Explosives was firm, selling up on reports that earnings largely increased in the last few months and that difficulties in filling contracts with foreign Powers had been lessened. Curtiss Aeroplane and Submarine Hoat showed tendencies to weaken, while Wright-Martin Aircraft advanced almost a point.

Motor stocks were heavy and mod-Motor stocks were heavy and mod-erately active. Specialties were quiet, with the trend of prices higher. In the mining group sliver stocks recorded ad-

Strength in Calumet and Jerome was due to buying by the new pool in the issue and to the expectation of an early location of the expectation of an early location of the Dalsy vein in the company's crosscutting now under way. Mohican Copper reached a new high for the movement, the advance being helped by the prediction of the management that steady earnings would be shown in the next six months.

the next six months.

Tuxpam Star Oll was active for a new member of the ourb market, the buying accompanying reports of rapid expansion in the company's operations. The company has valuable holdings in the Mexican oil fields near those of the Mexican Petroleum Company.

Bonds were fairly active at trespular

Bonds were fairly active at irregular

INDUSTRIALS.
High. Low. Last. Chgs. | INDUSTITALE | High | 18300 | Actna Explos | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

INACTIVE CURB ISSUES.

DIVIDENDS.

Rings Co. Elec. Ld. & Pow.
Co. q. \$2 Aug. 21 Sept.
Luther Mig. Co., q. 25 July 15 Aug.
Mechanics Cotton Mills
Corp., q. 35 July 16 Aug.
Republic from & Steel Co., EX DIVIDEND TABLE.

To-day—
American Gas & Electric pf.
American Glue pf.
Consolidated Arizona Smelting
Consolidation Coal
Electric Bond & Share pf.
Granby Consol M. S. & P.
Marquette prior pf.

PRICES SHIFT WITH COTTON CROP NEWS

Sharp Changes in Value as Reports of Rains in Texas Filter In.

Southwestern crop and weather condi-tions were responsible yesterday for sev-eral sharp changes in the cotton mar-ket. Reports of good rains early caused an opening decline of 10 to 48 points and brought out much overnight liquidation. Private advices saying that the sections of Texas most in need of rain had reof Texas most in need of rain had received comparatively little started cov-ering, which, being increased by active purchases for Japanese account and for trade interests, ran prices up nearly \$3 a bale from the lowest. October con-

and western Texas had received only ecattered showers. The rest of the State, as well as Oklahema, appeared to have been well watered. The Eastern belt likewise sent reports which created a

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\$47,500,000 CITY OF NEW YORK

4½% GOLD CORPORATE STOCK

Due July 1, 1967

Interest payable January 1 and July 1

Issued in coupon form of \$1,000, exchangeable for registered bonds in multiples of \$10. Registered bonds in amounts of \$1,000 or multiples thereof exchangeable for coupon bonds.

EXEMPT FROM THE FEDERAL INCOME TAX

EXEMPT FROM TAXATION AS PERSONAL PROPERTY IN THE STATE OF NEW YORK

Executors, administrators, guardians and others holding trust funds are authorized by law to invest in the above bonds.

Individuals owning these bonds are not required to make a statement of income derived therefrom or any declaration of ownership to the Federal authorities.

Principal and interest payable in gold

WE OFFER THE ABOVE BONDS, SUBJECT TO PREVIOUS SALE, AT 10134 AND INTEREST, YIELDING ABOUT 4.42%.

Comptroller's receipts will be delivered pending the preparation of the actual bonds.

J. P. MORGAN & CO.

FIRST NATIONAL BANK New York City GUARANTY TRUST CO. OF NEW YORK BROWN BROTHERS & CO.

NATIONAL CITY COMPANY New York City BANKERS TRUST COMPANY New York City HARRIS, FORBES & CO.

July 17, 1917.

OUT OF TOWN MARKETS.

BOSTON.

CHICAGO.

CHICAGO, July 17.—Carbide feature clocal exchange to-day, showing net advan-of 2 points. Otherwise price changes on fractional and trading extremely dull. Bondactive and firm. Summary:

PITTEBURG, July 17.—Market quiet. West-nghouse Air Brake and Window Glass Machine

| The color of the

NORTHERN PACIFIC TERMINAL COM-PANY OF OREGON.

In accordance with the provision of the Deed of Trust of the Northern Pacific Ter-minal Company of Oregon the following bonds have been drawn for account of the

The undersigned, formerly Columbia. The undersigned, formerly Columbia. Knickerhocker Trust Company. Trustee under the Mortgage above referred to, will, under sutherity of said Mortgage, receive offers of Bonds of said issue for account of the Fibridge Fund, to an amount sufficient to exhaust the sum of Forty-Sux Thousand, Eight Hundred Forty-Four Dollars, Sixty Cents (\$46.84.50) on or before August 14th, 1817 at Walks of olock non.